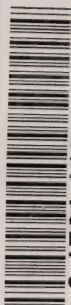


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# ARGENTINA

*A Guide for  
Canadian Exporters*



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# ARGENTINA

## *A Guide for Canadian Exporters*

### TRADE OFFICE RESPONSIBLE:

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Canadian Embassy  
Casilla de Correo 3898  
Suipacha 1111  
Buenos Aires, Argentina

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Telex: (Destination Code 33) 21383  
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\* Also responsible for trade relations with Paraguay,  
Uruguay and the Falkland Islands.

South American Division  
Office of Trade Development —  
Latin America and Caribbean  
Department of External Affairs  
Ottawa, Ontario  
K1A 0H5



External Affairs  
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# *I. THE COUNTRY*

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## Area and Geography

The country is separated from Chile in the West by the Andes and borders Bolivia and Paraguay in the North, and Brazil, Uruguay, and the South Atlantic Ocean in the East. Its continental area is approximately 2,800,000 km<sup>2</sup> (1,080,000 square miles). The area of the Argentine Antarctica and the South Atlantic Islands represents an additional 970,000 km<sup>2</sup> (480,000 square miles).

## Climate

The climate varies from the subtropical to the subantarctic. Between these two extremes lies a wide temperature belt admirably suited to agriculture because of its fertile soil and adequate rainfall. The city of Buenos Aires, most of the other principal cities and the industrialized areas are situated in this zone. Maximum summer temperatures average between 27°C and 32°C, with occasional thermometer readings of over 38°C. The winters are relatively mild with occasional frosts, but snow or prolonged frosts are rare except in mountainous areas and in the South.

## Population

The estimated population in 1980 was approximately 28.0 million of which nearly 40 per cent (11.2 million) is located in the city of Buenos Aires and its environs. The people are predominantly of Spanish or Italian descent and, to a lesser extent, of other European nationalities. There is little trace of the original Indian inhabitants, and there are no racial, religious, or minority group problems. The average per annum population increase is 12.9 per thousand.

## Language

Spanish is the spoken and commercial language of this country.

## Religion

The official and predominant religion is Roman Catholicism. Under the terms of the Constitution, and, in practice, there is complete freedom of worship, and there are many churches and temples of a wide variety of religions.



## Principal Cities

Buenos Aires is the capital of the country with a population estimated at 8.35 million in 1980. About 30 per cent of the national population is located in the city of Buenos Aires.

Other main centres include:

City	Population (1979)
Córdoba	1,026,000
Rosario	833,000
Mendoza	677,000
La Plata	577,000
San Miguel de Tucuman	442,000
Mar del Plata	417,000
San Juan	310,000
Santa Fe	282,000
Salta	254,000

## Weights and Measures

The metric system is standard throughout Argentina except in a few special instances where, for technical and practical reasons, other internationally accepted foreign bases have been adopted. No special or unusual measures are in current use except for the "quintal," which is used in grain dealings and quotations, and is equal to 100 kilograms.

## Electricity

The estimated production in 1979 was 37.65 gigahertz (GHz). Installed capacity in that year was 9,576 MW. The electrical system is a 220 V 50 cycle.

## Public Holidays

There are eight national holidays, namely: January 1; April 9, Good Friday (variable); May 1, Labour Day; May 25, Anniversary of Revolution; June 20, Flag Day; July 9, National Independence; August 17, Anniversary of Death of General San Martin; December 25, Christmas. In addition, the Thursday before Good Friday and December 8, Immaculate Conception, are described as non-working days (days in which government, offices, banks and insurance companies are closed). These holidays are optional for other employers.

The best months for business travel in Argentina are April through November. Argentines take vacations in January and February, the summer season, and during the second and third weeks in July. Some firms close for a time during this period.

*Note.* In 1983, Canadian Embassy holidays differ from the above on the following dates: January 3 (in lieu of New Year's Day); July 1 (Canada Day); September 5 (Labour Day); October 10 (Thanksgiving); November 11 (Remembrance Day); December 23 (in lieu of Christmas); and December 24 (Boxing Day).

## Business Hours

Work generally commences in offices between 8:00 a.m. and 9:00 a.m. and one hour earlier in factories, except where a continuous period (usually six or seven hours) is worked without a meal break, when a start is made between 7:00 and 8:00 a.m. or between noon and 1:00 p.m. Government offices are generally open from 7:00 a.m. to 1:00 p.m. in the summer and from 1:00 p.m. to 7:00 p.m. in the winter. Banks are open to the public from 10:00 a.m. to 4:00 p.m.

## History and Government

Argentina was part of the Spanish Viceroyalty of the River Plata until the early nineteenth century. The resident viceroy was responsible to Spain for the administration of an area covering present Argentina, Uruguay, Paraguay and Bolivia and parts of Brazil, Chile and Peru. In 1810, Argentina revolted against Spanish rule and, after defeating attempts by Spain to regain control during the following few years, independence was declared in the city of Tucuman on July 9, 1816. During the next few decades a strong federal system developed, and in 1853, the present Constitution was adopted, organizing the country as a federal republic on lines similar to that of the United States. The country is currently divided into 22 provinces, the federal capital (the city of Buenos Aires, founded in 1580) and a territory comprising Tierra del Fuego, the South Atlantic Islands, and the Argentine Antarctic.

Under the Constitution, the federal government consists of the executive branch, which is headed by the President; the legislative branch (Congress), consisting of two chambers, the members of which are Senators and Deputies, respectively; and the judicial branch, represented by the courts of justice, headed by the Supreme Court of Justice. Provincial governments are organized along similar lines. Legal concepts have their origins in Roman Law and in the Napoleonic Code.

As from March 1976, Argentina has been under the rule of a military junta. The junta, formed by the Commanders in Chief of the Army, Navy and Air Force, is Argentina's



supreme authority and it designates a President to exercise the executive power. Laws are reviewed by a Legislative Advisory Body (Comisión de Asesoramiento Legislativo – CAL) which is formed by appointees of the junta. Judicial authority is exercised by the courts of justice.

## Political Situation

On July 2, 1982 shortly after the Falklands crisis (April–June 1982) General Reynaldo Bignone became President of Argentina and replaced President Galtieri who had been in office only five months. The frequent changes in Presidents, as well as in the composition of the Cabinet in Argentina, reflect a general dissatisfaction with the state of the economy and a desire by the populace to return to a democratic form of government. The stated objective of the present military government is to return the country to civilian government by early 1984.

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## II. ECONOMY AND FOREIGN TRADE

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### General

The Argentine economy is presently in the midst of a severe recession and is suffering from the effects of three recent devaluations, high inflation, serious unemployment, and numerous business failures. The Central Bank estimates that the country's Gross Domestic Product fell by 6.1 per cent during 1981. Leading the decline was a slump in manufacturing by 14 per cent, of which automobile manufacturing, one of the most vulnerable sectors during a recession, decreased by 38 per cent. Inflation for 1981 was 131 per cent as compared to 88 per cent for the previous year, and the external debt rose from \$10 billion to \$39 billion over the past three years. Argentina's economic situation in 1982 continued to be precarious on both the domestic and external fronts. The length of tenure of the new government and especially its economic leadership will be partially determined by its ability to reconcile two conflicting demands: on the one hand, popular aspirations for higher standards of living and, on the other hand, the need to convince foreign lenders to extend necessary foreign financing, in the face of a perhaps unrealistic economic strategy. The devaluation of the peso may boost exports, but it will also mean higher prices for imported industrial goods. With no new medium or long-term foreign loans acquired since the Falklands (Malvinas) crisis, Argentina's foreign debt structure has deteriorated rapidly. However, the debt situation could improve substantially during the next year if the required \$10 billion financing requested of the IMF and 40 international private banks materializes. On January 24, 1983 the IMF approved standby financing of \$1,622 million and a drawing of \$562 million. As a condition of these loans, Argentina has agreed to implement a number of changes in the public sector, money supply, wages and exchange control.

### Agriculture

Argentina produces a wide variety of agricultural products from farmlands which are potentially amongst the richest in the world. Along with forestry and fishing, the agricultural sector accounted for 12.9 per cent of GDP in 1980. The most important agricultural products are grains and cereals, and livestock. Exports of cereals and oilseeds attained a

record level in 1981, totalling 22.5 million tons (20,407,500 tonnes). Of this total, there were 3.66 million tons (3,319,620 tonnes) of wheat, 9.1 millions tons (8,253,700 tonnes) of maize, 4.9 million tons (4,444,300 tonnes) of sorghum, 12.2 million tons (10,992,840 tonnes) of soya, 2.1 million tons (1,904,700 tonnes) of oilseed products and others 0.57 million tons (516,990 tonnes). About 75 per cent of Argentina's crop and livestock exports come from the pampas area, extending for 300 to 400 miles (482 km to 643 km) around Buenos Aires and enjoying a climate ideally suited both to grain production and cattle raising. The remainder of the country produces mainly for home consumption.

## Industry

The manufacturing industry in Argentina accounts for approximately 36 per cent of the GDP. Following the depression of 1978, the industrial sector staged a significant recovery, registering a growth of 11 per cent in 1979. However, industrial production decreased in the final quarter of 1980. The years 1981 and 1982 witnessed serious recession with many plant closures, bankruptcies and labour layoffs. The comparison of the principal sectors in the manufacturing industry in terms of gross value added, between 1970 and 1979 were as follows: machinery and equipment, 33.4 per cent; chemical products, 19.6 per cent; food, beverages and tobacco, 15.9 per cent; textiles, clothing and leather, 11.6 per cent. Other industries such as metals and minerals, paper, printing, etc. accounted for 19.0 per cent.

## Energy

Production of hydrocarbons has risen steadily by about 1 per cent annually and in 1981 accounted for 94 per cent of the country's total consumption. Preliminary figures for 1982 show exports exceeding imports for the first time. Exports of petroleum products are minimal and consist of fuel oil and gas oil; there are no exports of natural gas but when transport facilities have been constructed, exports to southern Brazil may be developed.

Under a 10-year energy plan announced early in 1977, \$9,500 million is to be invested in petroleum and \$1,800 million in natural gas. Proven reserves in 1980 amounted to 400 million cubic meters of oil and 625 million cubic meters of gas (oil equivalent). About 6,500 wells are operated at present. By 1983, the share of private companies in total production is expected to rise by 44 per cent.

Coal reserves are small and relatively undeveloped. The only large coal deposits are in the Rio Turbio area in the extreme southwest of the mainland, and account for about 99 per cent of Argentina's 455 million tons (412,685,000 tonnes) of known reserves. Presently the annual production averages 500,000 tons (453,500 tonnes), but the state coal entity has set up an expansion program aimed at increasing production to 1.5 million tons (1,360,500 tonnes) by 1983.

Although electricity production has risen steadily, Argentina still suffers shortages. The main producers are the state entities, Agua y Energia Electrica, SEGBA, HIDRONOR, Salto Grande and CNEA. Hydroelectric power accounts for approximately 40 per cent of capacity and is planned to reach 66 per cent by 1985. Civil works have commenced on the Piedra del Aguila and Yacyreta hydroelectric projects and power from these two projects will contribute substantially to meeting the demand for power in the country. The ATUCHA I nuclear power station supplies some 10 per cent of electricity, the AECL CANDU project at Embalse was to be commissioned in March 1983 and work has already begun on the third nuclear plant, ATUCHA II.

## Mining

Although mineral deposits are numerous they are generally small and difficult to reach. The principal minerals mined are zinc, tin, sulphur and manganese. There are, however, substantial reserves of iron ore, copper, and uranium and production of these reserves is under way. However, in terms of mineral and hydrocarbon development, greater emphasis is allocated to petroleum, natural gas, coal and salt.

A new mining promotion law has been passed to encourage foreign participation in mines that are considered of special interest to the Argentine economy and a mining code is to be introduced. Exports of minerals and metals totalled \$35 million in 1979, the most important items being borates, zinc, tin and lead.

## Government Attitude Toward Foreign Investment

Except for certain periods, Argentina has traditionally welcomed foreign capital and expertise. The present government has stated that foreign capital and expertise are essential to Argentina's development and that it intends to establish and maintain conditions attractive to foreign in-

vestors. In this respect, Law No. 21382 not only revokes previous restrictive legislation, but establishes more favourable treatment of foreign investments, including the remittance of profits and the repatriation of capital invested. New foreign investment is, however, prohibited in some sectors, including defence, communications, the mass media, agriculture and fishing, except in particular circumstances.

## Commercial Policy

Local industry is protected by a combination of tariffs and import controls.

Argentina is a member of the Latin American Integration Association (ALADI) which, although formed over more than 10 years ago, has not yet found a means of reconciling the claims of the member countries and establishing a general and effective free-trade area. However, some limited concessions have been arranged in a number of instances.

Canada and Argentina exchange most-favoured-nation treatment on the basis of their membership in GATT.

## Foreign Trade

A trade deficit of US \$20 million was incurred in 1981 as compared to the deficit of US \$2.4 billion in 1980 and a surplus of US \$1.1 billion the year before. The main cause for these negative balances was the overvalued peso which hampered exports, combined with the relaxed tariffs, which increased imports. The successive devaluations since January 1981 provide a more competitive exchange rate, permitting the country to have a more balanced merchandise trade.

The following tables give the summary of Argentina's imports and exports and their direction of trade for 1979-1980. (Figures for 1981-1982 are not available.)



# TOTAL ARGENTINE IMPORTS (U.S. \$ millions)

	1979	1980
Total Imports (c.i.f.)	6,711	10,400

## CHIEF IMPORTS

Capital goods	1,500	2,100
Raw material and semi-finished goods	3,487	6,210
Fuel and lubricants	1,124	1,040
Consumer goods	600	1,050
Percentage of total	100	100

---

Source: IMF International Financial Statistics; Economic  
Information on Argentina.

## CHIEF SUPPLIERS

(% of total)

	1979	1980
U.S.	22.9	22.6
West Germany	10.3	11.0
Japan	6.0	9.5
Brazil	7.6	8.3
Italy	6.2	6.1
Spain	4.7	3.5
Britain	3.3	3.4
Canada	1.0	0.3
Other countries	41.6	38.2
TOTAL	100.0	100.0

---

Source: IMF-IBRD Direction of Trade

## TOTAL ARGENTINE EXPORTS (U.S. \$ millions)

	1979	1980
Total exports (f.o.b.)	7,810	7,975

### CHIEF EXPORTS

Wheat	606	816
Maize	606	513
Meat and products	1,203	952
Wool	214	271
Hides and skins	454	351
Percentage of Total	39.4	36.4

Source: IMF International Financial Statistics; Economic Information on Argentina.

### PRINCIPAL CUSTOMERS

(% of total)

	1979	1980
U.S.S.R.	4.1	15.1
Brazil	9.8	12.5
U.S.	7.1	8.5
West Germany	6.8	6.9
Netherlands	9.5	6.3
Italy	9.2	5.6
Japan	6.3	3.0
Canada	3.6	2.8
Other countries	43.6	38.4
TOTAL	100.0	100.0

Source: IMF-IBRD Direction of Trade

## Canada-Argentina Trade

During 1981 Canadian exports to Argentina totalled \$150 million, which is a substantial drop from 1980 exports of \$225 million. The largest decline was in motor vehicle parts, which decreased from \$36 million in 1980 to \$11 million in 1981, and reflects recessionary conditions in the country. Other exports to Argentina of significance included sheet steel, \$14 million; newsprint paper, \$11 million; engines and turbines, \$10 million; machinery for the pulp and paper industry, \$8 million; coal, \$6 million; and telecommunications equipment, \$5 million. Figures available for the

period of January to September 1982, show a modest sum of \$57 million and the decline in motor vehicles observed in 1981 is still continuing.

Imports from Argentina, although much less than Canada's exports, increased from \$36 million in 1980 to \$79 million in 1981 and the 1982 January-September period totals

## CANADA-ARGENTINA TRADE

### Main Canadian Exports to Argentina

Steel, fabricated materials  
Motor vehicles, engines, equipment and parts  
Newsprint  
Sulphur, crude or refined  
Engines and turbines, and parts  
Pulp and paper industry machinery  
Coal  
Commercial telecommunication equipment  
Polyethylene resins  
Wood pulp  
Construction machinery and equipment  
Card punch sort tab computers and parts  
Aircraft, assemblies, equipment and parts  
Asbestos milled fibres and shorts  
Electronic equipment components  
Safety and sanitation equipment  
General purpose industrial machinery and parts  
Plastic, fabricated materials  
Potatoes  
Radioactive elements and isotopes  
Gasoline  
Chemical, pharmaceutical products machinery and parts  
Fur skins  
Phenols, phenol alcohols and derivatives  
  
Total Main Commodities  
Total All Commodities  
Main as % of Total

---

Source: Statistics Canada

\$46 million. The principal imports from Argentina during 1981 included metal ores and concentrates, \$18 million; leather gloves and garments, \$16 million; peanuts, \$12 million; petroleum coke, \$6 million; pre-cooked frozen food, \$3 million; and apple juice concentrates, \$3 million.

January – December (Cdn. \$ 000s)

		(Jan- Sept.)
1980	1981	1982
12,170	15,917	1,100
37,075	13,023	4,223
16,427	11,075	1,723
4,402	10,504	5,623
3,361	9,752	6,140
2,429	7,969	4,390
2,866	5,972	—
7,726	4,611	3,572
3,236	4,399	2,185
8,543	4,409	1,014
1,164	3,188	1
4,207	3,030	2,013
2,350	3,816	1,473
4,788	2,543	3,043
1,247	2,267	460
33	2,233	33
498	2,021	69
4,607	1,551	1,699
6,665	645	386
27,766	248	63
7,470	—	—
10,554	9	125
418	896	1,147
752	766	1,822
170,754	110,844	42,304
226,166	149,528	56,969
75.5%	74.1%	74.3%

# CANADA-ARGENTINA TRADE

## Main Canadian Imports from Argentina

Metal ores, concentrates and scrap  
Leather  
Peanuts  
Petroleum coke and pitch coke  
Pre-cooked frozen food preparations  
Apple juice  
Corned beef, canned  
Cheese  
Cotton yarn and fabrics  
Raw cotton  
Fur goods, apparel  
Precious metals in ores and concentrates  
Construction machinery, equipment and parts  
Excavator-type crane, shovel, power  
Gold  
Used tractors  
Pipes  
  
Total Main Commodities  
Total All Commodities  
Main as % of Total

---

Source: Statistics Canada



January – December (Cdn. \$ 000s)

1980	1981	(Jan- Sept.) 1982
—	18,150	—
13,442	19,976	10,426
407	12,071	21
—	5,641	6,842
3,739	3,301	908
447	2,673	1,541
2,199	1,549	725
1,737	1,521	1,118
836	1,444	698
1,215	485	—
1,421	189	143
—	—	5,271
—	—	1,476
—	—	1,339
—	—	1,026
—	—	1,149
2,369	—	—
27,812	67,000	32,683
36,145	79,363	46,063
76.9%	84.4%	70.9%

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### *III. DOING BUSINESS IN ARGENTINA*

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#### **Merchandising and Distribution**

Foreign manufacturers enjoying sustained sales of their products to Argentina typically use the services of an agent or distributor. Regardless of the sales methods employed, Canadian exporters should remember that the most successful foreign manufacturers institute and maintain a substantial market presence in the country.

Good local distributors and/or agents specialized in a specific commodity area are sometimes difficult to obtain. Agents should preferably be appointed after a representative of the Canadian firm has visited the country and made a personal assessment. The Commercial section of the Canadian Embassy in Buenos Aires will be able to assist you in the identification of possible agents.

#### **Advertising and Promotion**

The advertising market and the media in Argentina are centred in the Buenos Aires metropolitan area. With less than 2 per cent of the nation's land area, the capital has nearly 40 per cent of the country's population and is the leading political, trade, industrial and financial centre.

Sales materials, in Spanish, which provide detailed information on a manufacturer's equipment line, are effective means of introducing equipment. These should be followed up by regular visits to prospective buyers to further outline the features and advantages of the equipment or product. Argentine buyers strongly prefer personal contact with suppliers.

Advertising in the print media is the most widely-used method, although television and radio advertising are highly effective and most generally aimed at the Buenos Aires market. More than 60 daily newspapers are published in greater Buenos Aires; of these, 20 are nation-wide. There are 30 commercial TV stations and 150 radio stations. Movies, theatres, and magazines are also important means of advertising.

## Price Quotations

All values usually in U.S. currency must be clearly stated as being f.o.b., c & f, c & i, or c.i.f.; all invoices must show the f.o.b. value (port of shipment). All charges must be clearly itemized.

## Usual Terms and Methods of Payment

With respect to imports by private enterprises, all goods, with the exception of capital goods, can only be paid by a letter of credit on a basis of 180-day terms, interest included. When importing capital goods, 5 per cent may be paid on order of goods and 10 per cent after presentation of shipping documents, providing it is under US \$50,000. Above \$50,000, the following represents minimum payment conditions:

U.S.	\$50,000 – 250,000	1 year
	\$250,000 – 500,000	2 years
	\$500,000 – 1,000,000	3 years
	\$1,000,000 – 1,500,000	4 years
	\$1,500,000 – 2,000,000	5 years

On orders in excess of US \$2,000,000 the Central Bank should be consulted.

Although letters of credit are very expensive for Argentine importers, it is accepted local practice that initial transactions with new foreign suppliers are paid with irrevocable letters of credit. Open account or "cash against document" payments are much preferred by Argentine customers and should be considered when a satisfactory business relationship is established.

Because of high letter of credit costs, Canadian exporters should make every effort to ship merchandise with the validity of the initial letter of credit.

## Banking System and Local Financing

The banking system is well developed and covers the whole country, with a heavy concentration of major banks in Buenos Aires. Legislation provides for national, provincial, and private banks, and branches of foreign banks and financial houses (Financieras). The latter are normally licensed to accept deposits, discount notes, make loans, deal in securities, etc., but may not operate chequing accounts or transact other commercial bank business, as defined. There are some 500 banks and financieras licensed to operate in Argentina.

Foreign banks wishing to establish branch or subsidiary operations in Argentina, as well as those interested in takeovers or investments in local banks, require prior authorization from the Banco Central.

The local financing market is open to majority foreign-owned entities for short, medium, and long-term loans. The only limits on funds available to foreign investors are those established by the banking system; these are also applicable to domestic entities. Because of severe inflationary conditions, local currency loans are often indexed, and there is a wide variety of interest rates in a money market subject to extreme fluctuations.

Major banks are: Banco Argentino de Comercio; Banco Frances del Rio de la Plata; Banco de Galicia y Buenos Aires; Banco Ganadero Argentino; Banco Mercantil Argentino; Banco de la Vacion Argentino; Banco Popular Argentino; Banco de la Provincia de Buenos Aires; Banco de Santander; and Banco de Sur.

The Royal Bank has been established in Buenos Aires for several years and is the only Canadian bank with retail operations in Argentina, with three branches. Five major Canadian banks also maintain representative offices in Buenos Aires. They are the Royal Bank of Canada, Bank of Montreal, Canadian Imperial Bank of Commerce, Bank of Nova Scotia and the Toronto Dominion Bank.

## Credit Information and Debt Collection

On request, the Commercial Division of the Embassy can order a detailed report on local Argentine companies. The cost will be billed to your company through the Department of External Affairs in Ottawa.

Legal proceedings for the collection of debts are a lengthy and costly matter and are recommended only as a last resort, although a duly signed order sheet or letter is sufficient evidence for legal action. If disposal of the goods to a third party is not feasible, it is best to reship goods during the time allowed so that duties are not applied.

## Licensing, Joint Ventures, Patents, Trademarks and Designs

There are no restrictions regarding acquisitions and mergers, except for those resulting from the foreign investment legislation which require the approval of the executive branch.

By the terms of Law 17.011 of February 16, 1967, Argentina formalized its acceptance of the 1883 Paris Agreement for the Protection of Industrial Property as successively amended up to and including the latest amendment, namely, at Lisbon 1958. Within this framework registration is admitted in Argentina as follows:

1. Letter patents relating to inventions and processes, etc., are granted for five, ten or fifteen years, according to the applications of the inventor and, contingently, the opinion of the patent office.
2. Trademarks, brand names, labels and packages, etc., may be registered for a period of ten years and successively renewed on expiry for further similar periods.
3. The property of a business name rests in the use, after a period of one year of effective use, without need of registration. A registry is open in which registrations may be made; nevertheless, it is always the use and not the registration that confers the title.
4. Industrial designs, etc. may be registered for a period of five years and renewed for two successive similar periods.

Brief particulars of trademark registrations applied for are published in the Boletín de Marcas (official trademark gazette) and objections by other parties with prior claims to registration or for alleged similarities or infringements on existing registrations, must be lodged within thirty days of the day of such publication.

## Bonex Bonds

As a result of the recent Falklands crisis, as well as the present recessionary conditions, Argentina is faced with severe exchange problems. To help overcome this problem, Argentine financial authorities recommend the use of dollar-denominated Government bonds called BONEX (for BONOS EXTERNOS) which they started to issue three years ago. These bonds can be used to pay for imports, dividends and royalties to foreign companies. The Canadian exporter can accept BONEX in payment of a debt, but then usually sells these bonds at a discount, on a secondary market in Buenos Aires to obtain dollars. Before accepting BONEX in payment for an export, the Canadian exporter should have a letter of agreement with the Argentine buyer that he will make up the discounted difference at the time the bond is sold on the secondary market. The BONEX bonds bear interest and the last issue was a ten-year issue. Canadian chartered banks can provide more detailed information on these BONEX bonds.



## Transport and Communications

Transport of merchandise is mainly by rail and road. North-eastern Argentina is also served by a waterway system comprised of three major rivers: the Parana, the Paraguay and the Uruguay. The railroad system, which is state-owned and operated, serves the whole country except in the distant South (Patagonia). Road haulage has developed greatly in recent years and, although the planned road network is far from complete, there are good main roads to most areas and further development is being actively pursued. Regular passenger and freight air services are available to all parts of the country and many enterprises have their own light planes.

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## IV. CUSTOMS REGULATIONS AND DOCUMENTATION

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### Documentation

**Commercial Invoice** – The commercial invoice must contain the following information: place and date of execution, full name and address of exporter; means of shipment; country of origin of merchandise; place of entry in Argentina (port or city); unit price of article; description of goods; number of packages and identification marks, together with gross and net weights; signed in ink by an executive or properly authorized member of the firm and identified by his typed full name underneath the signature, as well as his position within the firm.

All values must be clearly stated as being f.o.b., c & f, c & i, or c.i.f.; all invoices must show the f.o.b. value (port of shipment). All charges must be clearly itemized.

All commercial invoices must bear the following signed declaration: "I declare under oath that the prices in this commercial invoice are those actually paid or to be paid and that no agreement whatsoever exists which permits its alteration and that all the data relating to quality, quantity value, prices, etc., and description of the merchandise agree in every detail with what has been declared in the corresponding shipper's export declaration."

**Certificate of Origin** – A certificate of origin usually is not required. However, a certificate may be requested by importers, specified by letters of credit, or required on ALADI shipments.

When requested by importers or specified by letters of credit, one original and three copies of a certificate of origin must be certified by a recognized Chamber of Commerce, which may require an additional notarized copy for its files, and then legalized by the Argentine consulate with jurisdiction in the state where the merchandise was manufactured.

**Bill of Lading** – There are no regulations specifying the form or number of bills of lading required for any particular shipment. Consular legalization is not required. All bills of lading must state "freight paid" or "freight payable at destination" and show the amount. Bills of lading must be signed by hand. Facsimile signatures will not be accepted. "To

order" bills of lading are permitted except for shipments of arms and munitions. The air waybill replaces the bill of lading on air cargo shipments.

**Import License** – All imports by the private or public sector, irrespective of the value, require a sworn declaration of need submitted by the importer to the National Import Directorate.

**Special Requirements** – Special certificates are required for numerous products such as cottonseed and seed potatoes, poultry and eggs, live animals, agricultural and veterinary products, pharmaceutical products, artificial sweeteners, sulphur, copper, and arms, ammunition and explosive imports.

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## V. IMPORTS AND EXCHANGE CONTROLS

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Since May 1982, the Argentine government has implemented certain new important exchange control measures, briefly summarized as follows:

1. Imports of luxury goods are banned for an indefinite period. These include private automobiles, alcoholic beverages, cigarettes, clothing, television sets, meat, fish, perfume and a variety of other products (this list is subject to change and may include products not normally considered as luxury). This prohibition does not, in fact, apply to those luxury goods originating from countries belonging to ALADI.
2. Imports of essential goods are allowed to continue to be imported without added restrictive measures. These include capital goods, medical equipment, fuels, primary materials of critical economic or strategic importance and drugs and medicine.
3. All other goods fall into a third, catch-all category, known as non-essential imports. These imports are subject to import quotas assigned to products and firms based on such previous imports over a specified period of time.

The Argentine importer, whether the private or public sectors and irrespective of the value and volume of the shipment, must file for approval, prior to importation, his import program with the National Import Directorate (Ministry of Economy), in the form of a "Sworn Declaration of Import Needs" (SDIN). In the past, the registration import certificate of necessity (*certificado de necesidad*) countersigned by the Minister of Economy was automatic and principally used as a means for gathering statistical data. However, since May 1982, the granting of such import certificates basically reflects the current import and exchange control restrictions of the Argentine Government.

All exchange transactions must be carried out through entities authorized expressly for this purpose; these include banks, exchange agencies, exchange houses and exchange offices. Transactions involving foreign exchange purchases require a declaration of the purpose of the transaction to exchange control authorities for release of the foreign exchange.

The two-tier exchange rate, instituted on July 5, 1982, established a commercial exchange rate, which was used for import and export transactions and a floating financial rate, which was used for all other transactions. This was eliminated on October 29, 1982 and there is now a single exchange rate for all transactions.

Effective on May 24, 1982 the Argentine Central Bank requires that credit terms for import payments be set at a minimum of 180 days, with some exceptions. Exempt from this requirement are printed books and fresh fruit sold on consignment; newspapers, magazines, and other periodicals; products from ALADI countries that have negotiated bilateral trade agreements with Argentina; and imports destined for Tierra del Fuego.

Argentina has established a forward exchange market for purchases and sales of U.S. dollars. Transactions must be linked to import-export trade and generally are limited in maturity to 360 days. Import transactions must be in the form of letters of credit, documentary collections, or bank guaranties to be eligible. Transactions by the public sector are not permitted. The Central Bank may intervene in the market to purchase or sell dollars forward on its own account to moderate rate fluctuations.

## Tariffs and Taxes

In order to make their industry more competitive, the Argentine government has introduced a program to decrease tariffs over a five-year period which began in 1979. When the program is concluded the minimum tariff will be 10 per cent and the maximum no more than 40 per cent. Besides these duties, all imports are subject to a value-added tax (VAT) of 20 per cent, except for foodstuffs and pharmaceuticals, which is 8 per cent. The VAT tax is applicable on the duty-paid value.



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## VI. YOUR BUSINESS VISIT TO ARGENTINA

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### Advise and Consult the Canadian Embassy

Canadian businessmen planning to visit Argentina should advise the Commerical Division of the Canadian Embassy in Buenos Aires, Argentina. This should be done well in advance either via airmail — in which case a period of three weeks is required — or by telex, providing information on the purpose of the visit, products or services involved and the arrangements required. These details will allow the Commerical Staff to arrange a tentative itinerary and appointment schedule so that the businessman may use his time effectively. The earlier the Commercial Secretary is advised, the easier it is to make effective market research and visit arrangements.

### Internal travel

Buenos Aires has an extensive system of subway and buses. Taxis are plentiful. Travel outside Buenos Aires can be by train, air, bus or auto.

### Hotels

Principal hotels in Buenos Aires are: Alvear Palace, Bristol, Castelar, California, Claridge, Crillon, Continental, City, Dora, Embajador, Gran Hotel España, Italia Hotel Romanelli, Jousten, King's, Lancaster, Libertador, Vogaro Plaza, Panamericano, Presidente, Savoy, Sheraton, Phoenix, and Richmond.

### Currency

The Argentine currency unit is the peso. The bulk of the currency in circulation consists of paper notes ranging from 1,000,000 pesos down to 500. Peso coins are in denominations of 100 and 500 pesos. The official exchange rate (financial rate) was 31,500 pesos to the Canadian dollar at mid-October 1982.

### Income Tax Clearance

People living in Argentina on a transitory basis and maintaining a permanent residence abroad are subject to a profits tax rate of 45 per cent to be withheld in full and final

settlement, by the local payer on Argentine source income derived from personal work, i.e. salaries, fees or any other kinds of remuneration. As nonresidents, they are entitled to deduct from their gross income, at their option, either 40 per cent thereof up to a maximum of approximately U.S. \$170 daily; or duly-documented expenses incurred to obtain and maintain taxable income (except living expenses) plus an earned income allowance of approximately U.S. \$5,200 per annum. These amounts are periodically updated to reflect the effects of inflation.

## Customs Regulations

Entry of used articles: The following articles may be freely imported temporarily into Argentina — photographic and filming cameras, individual and family projectors, field glasses, portable typewriters, sound recorders, portable radio and TV sets, sports equipment and articles normally carried by a traveller for personal use in reasonable quantities.

## Health

Competent doctors, dentists, and specialists are available in Buenos Aires. There are no particular health risks in Buenos Aires, and no special precautions need be taken. Tap water is safe. No immunizations are required to enter Argentina. September through May is a malaria-risk season in the northernmost provinces of Argentina. Health requirements change and travellers should check latest information.

## Travel Documents

Businessmen need only a valid Canadian passport to enter Argentina on a short visit. Holders of non-Canadian passports should consult an Argentine Consulate in Canada before travelling.

While holders of valid Canadian passports are not required to obtain a visa for a short visit, visas are necessary in order to engage in any lengthy business activity in Argentina which will earn money for the traveller while there. Applicants must present a valid passport, a letter of guaranty from their company stating, inter alia, the reason for the trip, and the length of the proposed stay. If in doubt as to whether or not this type of passport visa is needed, a specific ruling may be obtained from an Argentine Consular official. Travellers can either apply in person or send all of the requisite documents by mail (mail applications must be accompanied by a self-addressed, stamped envelope). No application form is usually necessary.

Additional visa information may be required for specific cases. In such cases, subscribers should contact the Argentine Consular Office having jurisdiction over their area for assistance and specific information.

## Business Calls and Entertainment

Three to four business calls and a business lunch can be comfortably achieved during the working day. It is convenient to have a day of unscheduled time at the end of a stay since new business leads may have been found during discussions.

English is spoken by a limited but growing number of people, especially among urban business and professional people. When necessary, interpreters are quickly available. Business cards in English are acceptable, but cards in Spanish and English are more welcome.

Business entertainment generally means lunch, cocktails or dinner.

A popular recreation spot in Argentina is Tigre, 45 kilometres (27 miles) from Buenos Aires and easily reached by train, bus or car. One can sail, fish, row and cruise among the main islands and channels at the mouth of the river.

## Mail

Air mail from Canada requires at least a full week to arrive and may take substantially longer. Reasonable amounts of literature may be sent through the mail by air. Documents are sometimes sent by air freight or, preferably, by air mail. In urgent cases, such as the presentation of costly proposals, services of commercial courier companies which guarantee 48 to 72-hour, door-to-door delivery, are sometimes used to transport documents and often, as a last resort, documents are personally carried by a company representative.

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## VII. TRANSPORTATION SERVICES TO ARGENTINA

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### Shipping Services from Eastern Canadian Posts

**Empressa Lineas Maritimes Argentinas (ELMA)** schedules two to three sailings per month between Saint John, N.B. and Buenos Aires, Argentina. Space accommodation is available for general cargo, refrigerated cargo, bulk liquids and containers. This carrier is represented in Eastern Canada by Montréal Shipping Ltd., with offices in Montréal, Toronto, Halifax and Saint John.

**A. Botchi S.A. De Navegación** schedules monthly sailings between Saint John, N.B. and Buenos Aires, Argentina. Space accommodation is available for general cargo, refrigerated cargo, bulk liquids and containers. The line is represented in Canada by Seabridge International Shipping Inc., with offices in Montréal, Saint John, Toronto and Vancouver.

### Shipping Services from West Coast Ports

**Empressa Lineas Maritimes Argentinas (ELMA)** schedules monthly sailings from Vancouver and new Westminster to Buenos Aires, Argentina. Space accommodation is available for general cargo, refrigerated cargo, bulk liquids and containers. The line is represented in Western Canada by Transpacific Transportation Co. Ltd. of Vancouver.

**Delta Line** schedules fortnightly services between Vancouver and Buenos Aires, Argentina. Space is available for general cargo, refrigerated cargo and containers. The line is represented in Vancouver by Montreal Shipping.

### Air Transportation

A bilateral air agreement has been in effect between Canada and Argentina since May, 1979.

CP Air provides a once-a-week, direct widebody service from Vancouver and Toronto via Lima, Peru and Santiago, Chile to Buenos Aires. Southbound flights are on Monday and northbound on Tuesdays. Aerolineas Argentinas offers a once-a-week, direct widebody service from Montréal (Sat-

urday) via New York and Rio de Janeiro to Buenos Aires. The one-way economy fare is approximately \$1,200.00.

Daily connecting services are available via New York, Los Angeles, San Francisco, Mexico City, and Miami. The originating carriers are Air Canada, CP Air, Western, Japan Airlines, Eastern and American. The terminating airlines are Pan American, Aerolineas Argentinas, Varig, Avianca, Cruzeiro do Sul, Eastern and Aeroperu.

Charter services for passengers and cargo traffic are available on an "as required" basis.

## Additional Information

The Transportation Services Branch of the Department of Industry, Trade and Commerce and Regional Economic Expansion can provide additional information on transportation services being offered between Canadian and Argentine ports.

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## VIII. FEDERAL EXPORT ASSISTANCE

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### Market Advisory Services

As a service to Canadian business, the federal government maintains Trade Commissioners in 67 countries around the world. These representatives provide assistance to Canadian exporters and aid foreign buyers in locating Canadian sources of supply. In addition to providing the link between buyer and seller, the Trade Commissioner advises Canadian exporters on all phases of marketing, including identification of export opportunities, assessment of market competition, introduction to foreign businessmen and government officials, screening and recommending agents, guidance on terms of payment and assistance with tariff or access problems. Trade Commissioners also play an active role in looking for market opportunities and encouraging promotional efforts.

An additional source of information is the group of Trade Development Offices of the Department of External Affairs in Ottawa. Each of these offices concentrates on markets in specific geographical regions, in this case Latin America and the Caribbean. They are the central government link in Canada for the Trade Commissioners overseas. In the case of Argentina, the Trade Commissioners in Buenos Aires are in constant contact with their counterparts in the Latin America and Caribbean Trade Development Office in Ottawa. (Address: South America Division, Office of Trade Development — Latin America and Caribbean, Department of External Affairs, 235 Queen Street, Ottawa, Ontario K1A 0H5, Telephone: (613) 996-5546, Telex: 053-3745). This office can provide the following type of general information:

- Market information, including economic outlooks for individual countries and information on the market for particular products;
- Market access information on tariff rates, regulations, licensing, no-tariff barriers, product standards, required documents etc.;
- Publications, including editions of this publication, *Guides for Canadian Exporters*, and country briefs on smaller markets.

The Trade Development Offices are also responsible for assisting and advising exporters on marketing of their products/services and on informing businessmen about export



services provided by the Canadian government and about export opportunities as they arise.

If your company requires assistance in identifying overseas markets for your products, you should contact your nearest Regional Office of the Department of Industry, Trade and Commerce and Regional Economic Expansion. Their addresses are listed on page 38. These offices, located in each province, assist exporters with market planning and can arrange for the assistance of both the relevant Trade Development Office in Ottawa and the assistance of Trade Commissioners overseas.

## **Export Development Corporation**

The Export Development Corporation (EDC) is a Canadian Crown Corporation whose purpose is to facilitate and develop Canada's export trade.

EDC provides Insurance, Guarantees and Export Financing which, combined with financial advice and the organization of financial packages, facilitate the sale of Canadian goods and services to compete effectively abroad.

The Corporation offers the following services:

### **Export Insurance and Related Guarantees**

- global comprehensive insurance
- global political insurance
- selective political insurance
- specific transaction insurance
- specific transaction guarantees
- loan pre-disbursement insurance
- foreign investment insurance
- performance security insurance
- performance security guarantees
- consortium insurance
- surety bond insurance
- bid security guarantees

### **Export Financing and Related Guarantees**

- loans
- multiple disbursement agreements
- line of credit allocations
- note purchases
- forfeiting
- loan guarantees.

EDC has its head office in Ottawa (Address: P.O. Box 655, 110 O'Connor Street, Ottawa, Ontario, K1P 5T9; Telephone: (613) 237-2570, Telex: 053-4136). Regional offices are maintained in Montréal, Toronto, Vancouver and Hali-

fax. Export insurance services are handled by these regional offices. General enquiries regarding other EDC services may be channelled through these offices as well. Inquiries about export financing for a specific geographical area should be addressed to the manager of the appropriate department in the Export Financing Group, in Ottawa.

## Program For Export Market Development

The Program for Export Market Development (PEMD) is designed to assist individual firms in their particular marketing endeavours. Financial assistance is provided for the export activities listed below, in response to applications from interested companies. The government contribution is repayable to the extent that export sales result from the PEMD-supported activity.

- precontractual and bidding costs for specific capital projects (PEMD A)
- travel and related costs in market identification and market adjustment (PEMD B)
- costs of individual participation in foreign trade fairs (PEMD C)
- specified costs of bringing foreign buyers to Canada (PEMD D)
- costs associated with forming and operating an export consortium (PEMD E)
- costs associated with extended market development (PEMD F)
- support for export market development for agriculture, food and fisheries products (PEMD FOOD)

Applications should be submitted to regional offices of the Department of Industry Trade and Commerce and Regional Economic Expansion in the province in which the applicant firm is registered.

## Trade Fairs and Missions

In order to further assist Canadian exporters in developing business in foreign markets, the Trade Fairs and Missions Division of the Office of Trade Development — Latin America and Caribbean, Department of External Affairs, Ottawa, organizes and implements the following trade promotion programs:

- participation in trade fairs abroad
- trade missions to and from Canada
- in-store promotions and point-of-sale displays
- export-oriented technical training for buyers' representatives.

The yearly Fairs and Missions Program for the region is put together based on suggestions by the Trade Commissioner in the field and the Trade Development Office in Ottawa in discussion with the industry sector specialists of the Department of Industry, Trade and Commerce and Regional Economic Expansion.

For further information, write to:

Director  
Trade Fairs and Missions Division  
Office of Trade Development —  
Latin America and Caribbean  
Department of External Affairs  
235 Queen Street  
Ottawa, Ontario K1A 0H5  
Tel: (613) 996-5357  
Telex: 053-4124

## Publicity

*Canada Commerce* in English, and *Commerce Canada*, the French edition — are published monthly and contain a variety of articles and reports on export opportunities, such as government services to industry, international market conditions and terms of access, industrial development, and joint industry-government efficiency studies. Both publications are available without charge to Canadian manufacturers from the Public Information Directorate, Department of Industry, Trade and Commerce and Regional Economic Expansion, Ottawa, Ontario, K1A 0H5.

Bimonthly issues of *Canada Commerce* outline fairs and missions which are being organized worldwide by the Department of External Affairs under its Fairs and Missions Programs. Similarly, alternate editions list multilaterally-funded capital projects overseas which offer good export opportunities for Canadian suppliers of goods and services.

## Industrial Co-operation with Developing Countries

The Canadian International Development Agency (CIDA) supports the involvement of Canadians in investment projects in developing countries through its Industrial Co-operation Program. Under this program, CIDA offers:

For Canadian companies wishing to investigate industrial co-operation opportunities in developing countries:

- funding for travel, profitability and risk analyses, product/technology testing;

- funding for project preparation studies as a lead-in to large capital projects;
- funding for demonstration/test projects as a lead-in to technology transfer;
- leads and information on opportunities, and on local conditions and business practice;
- assistance in locating qualified Canadians to work abroad;
- specialized training of local employees;
- professional services to cope with special situations, such as complex tax or legal problems;
- investment missions to developing countries.

For developing countries seeking Canadian private sector participation in their economic development:

- investment-seeking missions to Canada;
- information on Canadian technology and expertise;
- trade facilitation;
- business training in Canada and in home country;
- linkages between Canadian and local business and manufacturing organizations;
- public sector institution building in co-operation with Canadian counterpart institutions;
- technical assistance to businesses requiring short-term experts;
- long-term credits for the use of Canadian consultants or experts to assist in delineating industrial development priorities, promoting and managing exports, and providing direct, continuing, expert advice to all segments of the economy, both private and public.

For further information, write to:

Industrial Co-operation Division  
 Canadian International Development Agency  
 200, promenade du Portage  
 Hull, Québec  
 Telephone: (819) 997-7901  
 Telex: 053-4140 CIDA/SEL

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## *IX. USEFUL ADDRESSES*

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### **Canadian Offices**

#### **(in Argentina)**

#### **Commercial Division**

#### **Canadian Embassy**

Casilla de Correo 3898

Suipacha 1111

Buenos Aires, Argentina

Telephone: 312-9081 to 9088

Telex: (Destination code 33) 21383

(CEICANAD AR)

Cable: CANADIAN

#### **(in Canada)**

#### **South America Division**

#### **Office of Trade Development —**

#### **Latin America and Caribbean**

#### **Department of External Affairs**

Ottawa, Ontario

K1A 0H5

Telephone: (613) 996-5546

Telex: 053 3745

#### **Canadian Association — Latin America and Caribbean (CALA)**

42 Charles Street East, 8th Floor

Toronto, Ontario

M4Y 1T4

Telephone: (416) 964-6068

Telex: 065-24034

#### **Canadian International Development Agency (CIDA Headquarters)**

Place du Centre

200, promenade du Portage

Hull, Québec

K1A 0G4

Telephone: (613) 997-5456

Telex: 053-4140

## Argentine Offices in Canada

### **Embassy of Argentina**

Suite 620  
Royal Bank Centre  
90 Sparks Street  
Ottawa, Ontario  
K1P 5B4  
Telephone: (613) 236-2351  
Telex: 053-4293

### **Economic Commercial Consular Office**

Suite 1705  
Place de Ville, Tower B  
112 Kent Street  
Ottawa, Ontario  
K1P 5P2  
Telephone: (613) 236-9431  
Telex: 052-3256

### **Argentina General Consulate**

Suite 737  
1010 St. Catherine Street West  
Montréal, Québec  
H3B 1G1  
Telephone: (514) 886-3819/3810

## Export Development Corporation

### **Export Development Corporation**

#### **Head Office**

110 O'Connor Street  
Ottawa, Ontario  
Mailing address: P.O. Box 655  
Ottawa, Ontario  
K1P 5T9  
Tel: (613) 237-2570  
Cable: EXCREDCORP  
Telex: 053-4146  
Facsimile: (613) 237-2690

### **Export Development Corporation**

Suite 1030, One Bentall Centre  
505 Burrard Street  
Vancouver, British Columbia  
V7X 1M5  
Tel: (604) 688-8658  
Telex: 04-54223  
Facsimile: (604) 688-3710



**Export Development Corporation**

C.P. 124

800, place Victoria, bureau 2724

Tour de la Bourse

Montréal, Québec

H4Z 1C3

Tel: (514) 878-1881

Telex: 05-25618

Facsimile: (514) 876-2840

**Export Development Corporation**

Suite 810, National Bank Building

P.O. Box 810, 150 York Street

Toronto, Ontario

M5H 3S5

Tel: (416) 364-0135

Telex: 06-22166

Facsimile: (416) 360-8443

**Export Development Corporation**

Suite 1401

Toronto-Dominion Bank Building

1791 Barrington Street

Halifax, Nova Scotia

B3J 3L1

Tel: (902) 429-0426

Telex: 019-21502

**REGIONAL OFFICES IN CANADA**

**If you have never marketed abroad, please contact the Industry, Trade and Commerce/Regional Economic Expansion Office in your province.**

**Newfoundland and Labrador**

P.O. Box 8950

90 O'Leary Avenue

St. John's, Newfoundland

A1B 3R9

Tel: (709) 737-5511

Telex: 016-4749

**Nova Scotia**

Duke Tower, Suite 1124

5251 Duke Street

Scotia Square

Halifax, Nova Scotia

B3J 1P3

Tel: (902) 426-7540

Telex: 019-21829

**New Brunswick**

590 Brunswick Street  
Fredericton, New  
Brunswick  
E3B 5A6  
Tel: (506) 452-3190  
Telex: 014-46140

**Prince Edward Island**

P.O. Box 2289  
Dominion Building  
97 Queen Street  
Charlottetown, Prince  
Edward Island  
C1A 8C1  
Tel: (902) 892-1211  
Telex: 014-44129

**Québec**

Case postale 247  
800, Place Victoria,  
37<sup>e</sup> étage  
Montréal (Québec)  
H4A 1E8  
Tel: (514) 283-6254  
Telex: 012-0280  
  
220, avenue Grande-Allée  
est  
Pièce 820  
Québec (Québec)  
G1R 2J1  
Tel: (418) 694-4726  
Telex: 051-3312

**Ontario**

P.O. Box 98  
1 First Canadian Place,  
Suite 4840  
Toronto, Ontario  
M5X 1B1  
Tel: (416) 365-3737  
Telex: 065-24378

**Manitoba**

185 Carlton Street, 4th Floor  
Winnipeg, Manitoba  
R3C 2V2  
Tel: (204) 949-2381  
Telex: 075-7624

**Saskatchewan**

1955 Smith Street  
Room 400  
Regina, Saskatchewan  
S4P 2N8  
Tel: (306) 359-5020  
Telex: 071-2745

**Alberta and  
Northwest Territories**

Cornerpoint Building  
Suite 505  
10179-105th Street  
Edmonton, Alberta  
T5J 3S3  
Tel: (402) 420-2944  
Telex: 037-2762

**British Columbia  
and Yukon**

P.O. Box 49178  
Bentall Centre, Tower III  
Suite 2743  
595 Burrard Street  
Vancouver, British Columbia  
V7X 1K8  
Tel: (604) 666-1434  
Telex: 05-51191

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